

Estimated Hearing Date: March 13, 2019 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 6, 2018 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY ("HTA"),) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor.) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
FIRST INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	August 9, 2018 through September 30, 2018
Professional Fees	\$97,660.00
Less Voluntary Reduction	(9,766.00)
Total Amount of Fees Requested:	\$87,894.00
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$87,894.00

This is a(n) _____ Monthly X Interim _____ Final Fee Application

No Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ -	\$ 22,918.95	Pending	Pending	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ -	\$ 56,185.65	Pending	Pending	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ -	\$ 79,104.60	\$ -	\$ -	\$ 8,789.40

Compensation by Category
August 9, 2018 through September 30, 2018

COMPENSATION BY CATEGORY		
For the Period From August 9, 2018 through September 30, 2018		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	215.9	\$ 96,970.00
Puerto Rico Highways and Transportation Authority - Meetings	0.8	\$ 690.00
Total	216.7	\$ 97,660.00
Blended Hourly Rate Before Voluntary Reduction		\$ 450.67
<i>Less 10% voluntary reduction</i>		<i>\$ (9,766.00)</i>
Total First Interim Fee Application With Reduction		\$ 87,894.00
First Interim Fee Application Blended Hourly Rate With Reduction		\$ 405.60

Fees by Professional
August 9, 2018 through September 30, 2018

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	1.9	\$1,662.50
Jay Herriman	Managing Director	Claim Management	\$850	5.2	4,420.00
Eric VanHorn	Consultant II	Claim Management	\$500	66.3	33,150.00
Vincent Pena	Manager	Claim Management	\$475	19.2	9,120.00
Christopher Sharp	Associate	Claim Management	\$425	16.4	6,970.00
Gerard Gigante	Associate	Claim Management	\$425	9.0	3,825.00
Kevin O'Donnell	Associate	Claim Management	\$425	2.2	935.00
Markus Traylor	Associate	Claim Management	\$425	9.9	4,207.50
Pablo Cervantes	Associate	Claim Management	\$425	26.3	11,177.50
Bria Warren	Analyst	Claim Management	\$375	4.2	1,575.00
Carlo Dominguez	Analyst	Claim Management	\$375	25.7	9,637.50
John Sagen	Analyst	Claim Management	\$375	2.4	900.00
Thomas Salinerno	Analyst	Claim Management	\$375	19.6	7,350.00
Paul Kiekhaefer	Analyst	Claim Management	\$325	3.9	1,267.50
Rachel Onserio	Analyst	Claim Management	\$325	4.5	1,462.50
Subtotal				216.7	97,660.00
<i>Less 10% voluntary reduction</i>					<i>-9,766.00</i>
Total					\$87,894.00
	Blended Rate With Reduction:				\$405.60

Expenses by Category
August 9, 2018 through September 30, 2018

No Expenses Incurred

Estimated Hearing Date: March 13, 2019 at 9:30 a.m. (Atlantic Standard Time)
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**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY ("HTA"),) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
Debtor.) **BK 3567-LTS)**

**FIRST INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its first interim fee application filed during the first interim application period (the “First Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing August 9, 2018 through and including September 30, 2018 (the “First Interim Fee Application Period”).

By this First Interim Fee Application, A&M seeks compensation in the amount of \$97,660.00 less a discount in the amount of \$9,766.00 for a total amount of \$87,894.00 and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the First Interim Fee Application Period which is for services all performed outside of Puerto Rico.

JURISDICTION

1, The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).

2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On October 24, 2018, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its first monthly fee statement for the period August 9, 2018 through August 31, 2018. The first monthly fee statement is attached hereto as Exhibit A.

11. On October 29, 2018 A&M served on the Notice Parties its second monthly fee statement for the period September 1, 2018 through September 30, 2018. The second monthly fee statement is attached hereto as Exhibit B.

12. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate payment of \$79,104.60 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received no payments with respect to fee statements filed during the Compensation Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

13. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the First Interim Fee Application Period is attached hereto as Exhibit C. This First Interim Fee Application contains time entries describing the time spent by each professional during the First Interim Fee Application Period. To the best of A&M’s knowledge, this First Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

² Pursuant to A&M’s August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board’s website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the “Engagement Letter”), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

14. A&M incurred no expenses for the First Interim Fee Application Period as presented here to as Exhibit D.

15. The services rendered by A&M during the First Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit C. This Exhibit C also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

16. This First Interim Fee Application covers the fees incurred during the First Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

17. During the First Interim Fee Application Period, A&M was retained approximately five weeks after the claims bar date of June 29, 2018 which was set by this Court and resulted in approximately 170,000 claims filed across all Title III entities. A&M's role as claims management specialists required it to immediately assess the status of the bankruptcy for each of the respective Title III entities, except PREPA.

18. A&M utilized the official court claims register maintained by Prime Clerk, the court appointed claims agent, to retrieve and analyze over 3,600 individual claims filed against HTA.

During this period, A&M:

1. created a claims database organized by claim type;
2. reviewed each claim and assigned an initial proposed treatment to the claim as part of a phase one analysis (eg – object based upon amended or duplicate claims or queue for phase two further reconciliation);
3. created an overall claims reconciliation strategy for each individual claim type;
4. created and updated regularly a claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M’s proposed treatment for each claim type;
5. for each claim which was not flagged for objection in phase one, completed a substantive review to validate treatment for that claim based upon initial recommendations including,
 - a. Bond Claims (approximately 65) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a bond claim; identified what type of bonds the claim related to; validated claimant’s inclusion within the master bond claim to allow the individual claim to be queued for objection as a duplicative claim.
 - b. Accounts Payable (approximately 185) – reviewed all detail supporting the claim to ensure it was properly categorized as an accounts payable claim; recorded department and agency details and contract number, where available.
 - c. Litigation Claims (approximately 780) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a Litigation claim;

recorded (a) department and agency details involved with litigation, (b) Court case number and (c) any other information deemed helpful with the reconciliation of the claim.

- d. Ley(es) or Legal Claims (approximately 2,420) - reviewed all details supporting the claim to recommend proper category and treatment for each claim; recorded (a) Ley(es) being asserted, (b) details related to the asserted Ley(es) and (c) any other information deemed to be helpful with the reconciliation of the claim.
- e. Uncategorized Claims – (approximately 150) - reviewed all details supporting the claim to recommend proper claim category and prepared questions for secondary mailing to claimant to gather additional information.

- 6. drafted a proposed creditor outreach protocol to collect missing information from the proofs of claim;
- 7. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 215.9 hours during the Application Period, for a total of \$96,970.00, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Meeting

18. During the First Interim Fee Application Period, A&M held an internal meeting to coordinate and streamline the individual claims reconciliation process. In conjunction with this category, A&M expended approximately 0.8 hours during the Application Period, for a total of \$690.00, prior to any fee reduction.

C. Discounts Agreed to By A&M and the Oversight Board

19. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

20. Attached hereto as Exhibit E is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the First Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

21. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul

Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period August 9, 2019 through September 30, 2018, the Court

(i) grant A&M interim allowance of compensation in the amount of \$87,894.00 for professional

services rendered during the First Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 16, 2018
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
AUGUST 9, 2018 THROUGH AUGUST 31, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FIRST MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
AUGUST 9, 2018 THROUGH AUGUST 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: August 9, 2018 through August 31, 2018

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

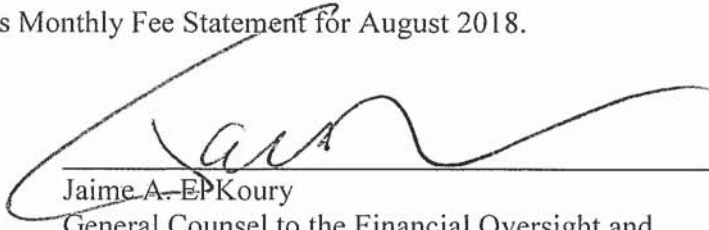
Amount of Compensation sought as actual, reasonable and necessary: \$25,465.50 (\$28,295.50 incurred less 10% voluntary reduction of \$2,829.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's first monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for August 2018.



Jaime A. E. Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October ²⁴~~23~~, 2018 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantoni Muñoz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period August 9, 2018 through August 31, 2018

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	65.3	28,295.00
Subtotal	65.3	28,295.00
<i>Less 10% voluntary reduction</i>		<i>(2,829.50)</i>
Total		\$ 25,465.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Eric VanHorn	Consultant II	Claim Management	\$500	24.3	12,150.00
Christopher Sharp	Associate	Claim Management	\$425	7.0	2,975.00
Gerard Gigante	Associate	Claim Management	\$425	2.2	935.00
Kevin O'Donnell	Associate	Claim Management	\$425	0.2	85.00
Pablo Cervantes	Associate	Claim Management	\$425	6.0	2,550.00
Bria Warren	Analyst	Claim Management	\$375	0.2	75.00
Carlo Dominguez	Analyst	Claim Management	\$375	14.0	5,250.00
Thomas Salinerno	Analyst	Claim Management	\$375	11.4	4,275.00
Subtotal				65.3	28,295.00
<i>Less 10% voluntary reduction</i>					<i>-2,829.50</i>
Total					\$25,465.50

Summary of Expenses for the Period August 9, 2018 through August 31, 2018

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$22,918.95, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/ Julie M. Hertzberg

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

*Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
August 9, 2018 through August 31, 2018*

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	65.3	\$28,295.00
<i>Total</i>	65.3	<u>\$28,295.00</u>

Exhibit B

*Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 9, 2018 through August 31, 2019*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Eric VanHorn	Consultant II	\$500.00	24.3	\$1,250.00
Christopher Sharp	Associate	\$425.00	7.0	\$85.00
Gerard Gigante	Associate	\$425.00	2.2	\$340.00
Kevin O'Donnell	Associate	\$425.00	0.2	\$85.00
Pablo Cervantes	Associate	\$425.00	6.0	\$42.50
Bria Warren	Analyst	\$375.00	0.2	\$75.00
Carlo Dominguez	Analyst	\$375.00	14.0	\$337.50
Thomas Salierno	Analyst	\$375.00	11.4	\$37.50
<i>Total</i>			65.3	\$28,295.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 9, 2018 through August 31, 2018***

Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Christopher Sharp	Associate	\$425	7.0	\$2,975.00
Gerard Gigante	Associate	\$425	2.2	\$935.00
Kevin O'Donnell	Associate	\$425	0.2	\$85.00
Pablo Cervantes	Associate	\$425	6.0	\$2,550.00
Eric VanHorn	Consultant II	\$500	24.3	\$12,150.00
Bria Warren	Analyst	\$375	0.2	\$75.00
Carlo Dominguez	Analyst	\$375	14.0	\$5,250.00
Thomas Salierno	Analyst	\$375	11.4	\$4,275.00
			65.3	\$28,295.00
<i>Average Billing Rate</i>				\$433.31

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through August 31, 2018***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	8/17/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	8/17/2018	0.80	Claims review introductory conference call with J. Herriman, J. Hertzberg, B. Warren, T. Salierno, M. Zeiss, and E. VanHorn
Thomas Salierno	8/17/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	8/19/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	8/20/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/20/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	8/21/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/21/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/22/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	8/22/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/22/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/23/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/23/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/23/2018	0.10	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through August 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	8/23/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/24/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/24/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/24/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/24/2018	0.60	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/24/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/25/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/25/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/26/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/27/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/27/2018	1.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/27/2018	1.50	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/27/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through August 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carlo Dominguez	8/28/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/28/2018	1.90	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/28/2018	1.60	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/28/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/29/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/29/2018	0.30	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/29/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/29/2018	0.50	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/29/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/30/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/30/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/30/2018	1.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/30/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through August 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	8/30/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/30/2018	1.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/30/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/31/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/31/2018	1.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/31/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/31/2018	0.70	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/31/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Subtotal		65.3	
Grand Total		65.3	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO SECOND MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: September 1, 2018 through September 30, 2018

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

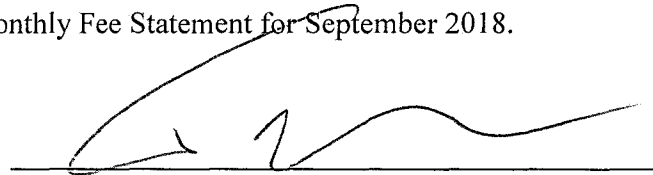
Amount of Compensation sought as actual, reasonable and necessary: \$62,428.50 (\$69,365.00 incurred less 10% voluntary reduction of \$6,936.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for September 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 29, 2018 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
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Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

**Summary of Professional Fees for the Period September 1, 2018 through
September 30, 2018**

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	150.6	68,675.00
Puerto Rico Highways and Transportation Authority - Meeting	0.8	690.00
Subtotal	151.4	69,365.00
<i>Less 10% voluntary reduction</i>		<i>(6,936.50)</i>
Total		\$ 62,428.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	1.9	\$1,662.50
Jay Herriman	Managing Director	Claim Management	\$850	5.2	4,420.00
Eric VanHorn	Consultant II	Claim Management	\$500	42.0	21,000.00
Vincent Pena	Manager	Claim Management	\$475	19.2	9,120.00
Christopher Sharp	Associate	Claim Management	\$425	9.4	3,995.00
Gerard Gigante	Associate	Claim Management	\$425	6.8	2,890.00
Kevin O'Donnell	Associate	Claim Management	\$425	2.0	850.00
Markus Traylor	Associate	Claim Management	\$425	9.9	4,207.50
Pablo Cervantes	Associate	Claim Management	\$425	20.3	8,627.50
Bria Warren	Analyst	Claim Management	\$375	4.0	1,500.00
Carlo Dominguez	Analyst	Claim Management	\$375	11.7	4,387.50
John Sagen	Analyst	Claim Management	\$375	2.4	900.00
Thomas Salinerno	Analyst	Claim Management	\$375	8.2	3,075.00
Paul Kiekhaefer	Analyst	Claim Management	\$325	3.9	1,267.50
Rachel Onserio	Analyst	Claim Management	\$325	4.5	1,462.50
Subtotal				151.4	69,365.00
<i>Less 10% voluntary reduction</i>					<i>-6,936.50</i>
Total					\$62,428.50

Summary of Expenses for the Period September 1, 2018 through September 30, 2018

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$56,185.65, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
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Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
September 1, 2018 through September 30, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	150.6	\$68,675.00
Puerto Rico Highways and Transportaion Authority - Meeting	0.8	\$690.00
<i>Total</i>	151.4	<u>\$69,365.00</u>

Exhibit B

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2018 through September 30, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	1.9	\$262.50
Jay Herriman	Managing Director	\$850.00	5.2	\$340.00
Eric VanHorn	Consultant II	\$500.00	42.0	\$1,550.00
Vincent Pena	Manager	\$475.00	19.2	\$522.50
Christopher Sharp	Associate	\$425.00	9.4	\$297.50
Gerard Gigante	Associate	\$425.00	6.8	\$170.00
Kevin O'Donnell	Associate	\$425.00	2.0	\$425.00
Markus Traylor	Associate	\$425.00	9.9	\$765.00
Pablo Cervantes	Associate	\$425.00	20.3	\$297.50
Bria Warren	Analyst	\$375.00	4.0	\$375.00
Carlo Dominguez	Analyst	\$375.00	11.7	\$112.50
John Sagen	Analyst	\$375.00	2.4	\$900.00
Thomas Salierno	Analyst	\$375.00	8.2	\$150.00
Paul Kiekhaefer	Analyst	\$325.00	3.9	\$455.00
Rachel Onserio	Analyst	\$325.00	4.5	\$325.00
		<i>Total</i>	151.4	<u>\$69,365.00</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2018 through September 30, 2018***

Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	1.5	\$1,312.50
Jay Herriman	Managing Director	\$850	4.8	\$4,080.00
Vincent Pena	Manager	\$475	19.2	\$9,120.00
Christopher Sharp	Associate	\$425	9.4	\$3,995.00
Gerard Gigante	Associate	\$425	6.8	\$2,890.00
Kevin O'Donnell	Associate	\$425	2.0	\$850.00
Markus Traylor	Associate	\$425	9.9	\$4,207.50
Pablo Cervantes	Associate	\$425	20.3	\$8,627.50
Eric VanHorn	Consultant II	\$500	42.0	\$21,000.00
Bria Warren	Analyst	\$375	4.0	\$1,500.00
Carlo Dominguez	Analyst	\$375	11.7	\$4,387.50
John Sagen	Analyst	\$375	2.4	\$900.00
Thomas Salierno	Analyst	\$375	8.2	\$3,075.00
Paul Kiekhaefer	Analyst	\$325	3.9	\$1,267.50
Rachel Onserio	Analyst	\$325	4.5	\$1,462.50
			150.6	\$68,675.00
<i>Average Billing Rate</i>				\$456.01

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2018 through September 30, 2018***

Puerto Rico Highways and
Transportaion Authority -
Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	0.4	\$350.00
Jay Herriman	Managing Director	\$850	0.4	\$340.00
			0.8	\$690.00
	<i>Average Billing Rate</i>			\$862.50

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carlo Dominguez	9/3/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/4/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/4/2018	1.00	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/4/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/4/2018	0.40	Analyze litigation related claims, update categories and document next steps for claims reconciliation
Pablo Cervantes	9/4/2018	0.70	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/4/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/5/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/5/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/5/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/6/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/6/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Eric VanHorn	9/6/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/6/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/6/2018	0.50	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/6/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/7/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/7/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/7/2018	0.30	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/7/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/7/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/7/2018	0.80	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	9/7/2018	1.00	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	9/7/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/8/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/10/2018	0.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Eric VanHorn	9/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	9/10/2018	0.30	Review Global Notes/Summary of Schedules
Pablo Cervantes	9/10/2018	1.30	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/10/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/11/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/11/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/12/2018	0.10	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/12/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	9/12/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/12/2018	2.70	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/12/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/13/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/13/2018	2.10	Review litigation claims filed against the Puerto Rico Highways and Transportation Authority, properly categorizing for reconciliation

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	9/13/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/13/2018	2.30	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/13/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/13/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/14/2018	0.80	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/14/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/14/2018	0.80	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/14/2018	3.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/14/2018	1.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	9/14/2018	1.20	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	9/14/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/17/2018	0.90	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/17/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/17/2018	3.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/17/2018	1.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	9/17/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/17/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/17/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/18/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/18/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/18/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	9/18/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/18/2018	0.60	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/18/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/18/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	9/19/2018	0.80	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/19/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	9/19/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Pablo Cervantes	9/19/2018	0.10	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/19/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/19/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/20/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/20/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate
Eric VanHorn	9/20/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/20/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/20/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/21/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/21/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate
Eric VanHorn	9/21/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/21/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/21/2018	1.20	Review of Accounts Payable related claims for Puerto Rico Highways and Transportation Authority, correct docketing errors and claim classifications
Julie Hertzberg	9/21/2018	0.80	Review material claims in relation to communications from B. Requena re: best process for reconciling AP and litigation claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	9/21/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/21/2018	3.10	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/21/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	9/21/2018	1.20	Analyze Litigation claims to categorize by functional group / claim treatment
Vincent Pena	9/21/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/22/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate
Vincent Pena	9/22/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/24/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/24/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate
Christopher Sharp	9/24/2018	0.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/24/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/24/2018	1.10	Review of Accounts Payable related claims for Puerto Rico Highways and Transportation Authority, correct docketing errors and claim classifications
Julie Hertzberg	9/24/2018	0.40	Develop next steps for claims reconciliation based upon receipt of anticipated records from government
Paul Kiekhaefer	9/24/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	9/24/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/24/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/25/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/25/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Gerard Gigante	9/25/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	9/25/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/25/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/25/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/26/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Christopher Sharp	9/26/2018	3.50	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/26/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	9/26/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/26/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/26/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	9/26/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/27/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate
Christopher Sharp	9/27/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/27/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/27/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/28/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate
Gerard Gigante	9/28/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	9/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/28/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	9/28/2018	1.10	Puerto Rico Highways and Transportation Authority - Claims Administration and Objections
Thomas Salierno	9/28/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/28/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	9/30/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2018 through September 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Subtotal		150.6	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Jay Herriman	9/24/2018	0.40	Call with B. Requena, and J. Hertzberg re: Puerto Rico Highways and Transportation Authority claims review status
Julie Hertzberg	9/24/2018	0.40	Call with B. Requena (Commonwealth) and J. Herriman (A&M) re: Highways and Transportation Authority clams review status
Subtotal		0.8	
<i>Grand Total</i>		<u><u>151.4</u></u>	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE FIRST INTERIM
FEE APPLICATION PERIOD
AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	8/17/2018	0.80	Claims review introductory conference call with J. Herriman, J. Hertzberg, B. Warren, T. Salierno, M. Zeiss, and E. VanHorn.
Gerard Gigante	8/17/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/17/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	8/19/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	8/20/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/20/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	8/21/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/21/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/22/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	8/22/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/22/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/23/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/23/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/23/2018	0.10	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	8/23/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/24/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/24/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/24/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/24/2018	0.60	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/24/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/25/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/25/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/26/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/27/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/27/2018	1.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/27/2018	1.50	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/27/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carlo Dominguez	8/28/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/28/2018	1.90	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/28/2018	1.60	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/28/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/29/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/29/2018	0.30	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/29/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/29/2018	0.50	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/29/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/30/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/30/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/30/2018	1.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/30/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	8/30/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/30/2018	1.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/30/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/31/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/31/2018	1.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/31/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/31/2018	0.70	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/31/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/3/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/4/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/4/2018	1.00	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/4/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/4/2018	0.40	Analyze litigation related claims, update categories and document next steps for claims reconciliation.
Pablo Cervantes	9/4/2018	0.70	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	9/4/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/5/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/5/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/5/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/6/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/6/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/6/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/6/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/6/2018	0.50	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/6/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/7/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/7/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/7/2018	0.30	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Eric VanHorn	9/7/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/7/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/7/2018	0.80	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	9/7/2018	1.00	Analyze Litigation claims to categorize by functional group / claim treatment.
Thomas Salierno	9/7/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/8/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/10/2018	0.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	9/10/2018	0.30	Review Global Notes/Summary of Schedules.
Pablo Cervantes	9/10/2018	1.30	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/10/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/11/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/11/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Christopher Sharp	9/12/2018	0.10	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/12/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	9/12/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/12/2018	2.70	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/12/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/13/2018	2.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/13/2018	2.10	Review litigation claims filed against the Puerto Rico Highways and Transportation Authority, properly categorizing for reconciliation.
Markus Traylor	9/13/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/13/2018	2.30	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/13/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/13/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/14/2018	0.80	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/14/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/14/2018	3.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/14/2018	0.80	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	9/14/2018	1.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	9/14/2018	1.20	Analyze Litigation claims to categorize by functional group / claim treatment.
Thomas Salierno	9/14/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/17/2018	0.90	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/17/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/17/2018	1.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/17/2018	3.00	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	9/17/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/17/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/17/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/18/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/18/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/18/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	9/18/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/18/2018	0.60	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Paul Kiekhaefer	9/18/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/18/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	9/19/2018	0.80	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/19/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Kevin O'Donnell	9/19/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/19/2018	0.10	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	9/19/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/19/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/20/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/20/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate.
Eric VanHorn	9/20/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/20/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	9/20/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	9/21/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/21/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate.
Eric VanHorn	9/21/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/21/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/21/2018	1.20	Review of Accounts Payable related claims for Puerto Rico Highways and Transportation Authority, correct docketing errors and claim classifications.
Julie Hertzberg	9/21/2018	0.80	Review material claims in relation to communications from B. Requena re: best process for reconciling AP and litigation claims.
Markus Traylor	9/21/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/21/2018	3.10	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	9/21/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	9/21/2018	1.20	Analyze Litigation claims to categorize by functional group / claim treatment.
Vincent Pena	9/21/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/22/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate.
Vincent Pena	9/22/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/24/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carlo Dominguez	9/24/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate.
Christopher Sharp	9/24/2018	0.70	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/24/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/24/2018	1.10	Review of Accounts Payable related claims for Puerto Rico Highways and Transportation Authority, correct docketing errors and claim classifications.
Julie Hertzberg	9/24/2018	0.40	Develop next steps for claims reconciliation based upon receipt of anticipated records from government.
Paul Kiekhaefer	9/24/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/24/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/24/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/25/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/25/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate.
Gerard Gigante	9/25/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	9/25/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/25/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/25/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carlo Dominguez	9/26/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate.
Christopher Sharp	9/26/2018	3.50	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/26/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Kevin O'Donnell	9/26/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	9/26/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/26/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/26/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/27/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate.
Christopher Sharp	9/27/2018	0.20	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/27/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/27/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/28/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing erros as appropriate.
Gerard Gigante	9/28/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 9, 2018 through September 30, 2018***

Exhibit C

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	9/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/28/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	9/28/2018	1.10	Puerto Rico Highways and Transportation Authority - Claims Administration and Objections.
Thomas Salierno	9/28/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/28/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
John Sagen	9/30/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Subtotal		215.9	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Jay Herriman	9/24/2018	0.40	Call with B. Requena, and J. Hertzberg re: Puerto Rico Highways and Transportation Authority claims review status.
Julie Hertzberg	9/24/2018	0.40	Call with B. Requena (Commonwealth) and J. Herriman (A&M) re: HTA clams review status.
Subtotal		0.8	
<i>Grand Total</i>		<u>216.7</u>	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE FIRST INTERIM FEE APPLICATION PERIOD
AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

A&M Incurred No Expenses

Exhibit E

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE FIRST INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND	)	This Application relates
TRANSPORTATION AUTHORITY ("HTA"),	)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF FIRST INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s first interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 16, 2018 (the “Application”),³ for the period from August 9, 2018 through and including September 30, 2018 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 16, 2018

Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY ("HTA"),)	
Debtor.		

**ORDER APPROVING FIRST INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

Upon the application (the "Application")² of Alvarez and Marsal North America, LLC
("A&M") as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing August 9, 2018 through and including September 30, 2018 in the amount of **\$87,894.00**, all of which represents fees earned outside of Puerto Rico and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$87,894.00**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2018
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge